

Exhibit 4

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German bank gets approval from High Court to wind up Irish jet units

Nord LB petitioned court over debts worth \$60m owed by Irish firms



Victoria Peak Aviation's 15-year-old Boeing 737-800 is leased to China's Hainan Airlines and most recently had been in use by its Lucky Air subsidiary

John Mulligan

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One of Germany's biggest banks has successfully petitioned the High Court to have three Ireland-based companies controlled by aircraft leasing giant Carlyle Aviation wound up in a dispute over \$60m (€59m) in loans.

Germany's Nord LB asked the High Court to wind up the firms in the spring, and the petitions have now been granted. Anne O'Dwyer and Declan Taite of professional services firm Kroll have been appointed joint liquidators.

The three companies control three jets that have been leased to carriers including China's Hainan Airlines.

The three firms – Victoria Peak Aviation, Panda Aviation and Clementine Aviation – were previously owned by Dublin-based Fly Leasing, which was acquired last year by Carlyle Aviation. That deal was cemented on August 2 last year.

It made Carlyle the world's sixth-biggest aircraft lessor, with \$10bn of assets under management. Last December, an affiliate of Carlyle Aviation agreed to buy \$4bn of jets from Dublin-based lessor AMCK.

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Nord LB had issued notices of default against Victoria Peak Aviation, Panda Aviation and Clementine Aviation in August last year but the two sides continued efforts to hammer out an agreement in relation to the millions of dollars of debt.

As of the end of 2020, the three companies had combined loans owed to Nord LB of just over \$60m, accounts for the entities show.

Those accounts also note that in May 2021, the maturity of loans owed to Nord LB by them were extended to August 13, 2021.

"On August 25, 2021, a notice of default was issued by the lender," the accounts note. "The facility is non-recourse. The servicer, on behalf of the directors, is currently in discussions with the lender in order to address the situation in a manner that is economically acceptable to all stakeholders," say notes in the accounts for each of the leasing units now being wound up.

Company filing show that Nord LB holds charges over assets of the three leasing units that date back a decade.

The one aircraft controlled by Victoria Peak Aviation is valued at about \$45m. The 15-year-old Boeing 737-800 is leased to China's Hainan Airlines and most recently had been in use by its Lucky Air subsidiary. It is now in storage.

Clementine controls an Airbus A320-200. It has been most recently used by Finnair, but is listed as being in storage by one aviation website.

The sole jet controlled by Panda Aviation is a Boeing 737-800 that has been used by Hainan subsidiary Lucky Air. The lease on that jet was extended in April 2021 to May 2023. At the end of 2020, the aircraft was valued at \$24.3m.

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